

FIG 1

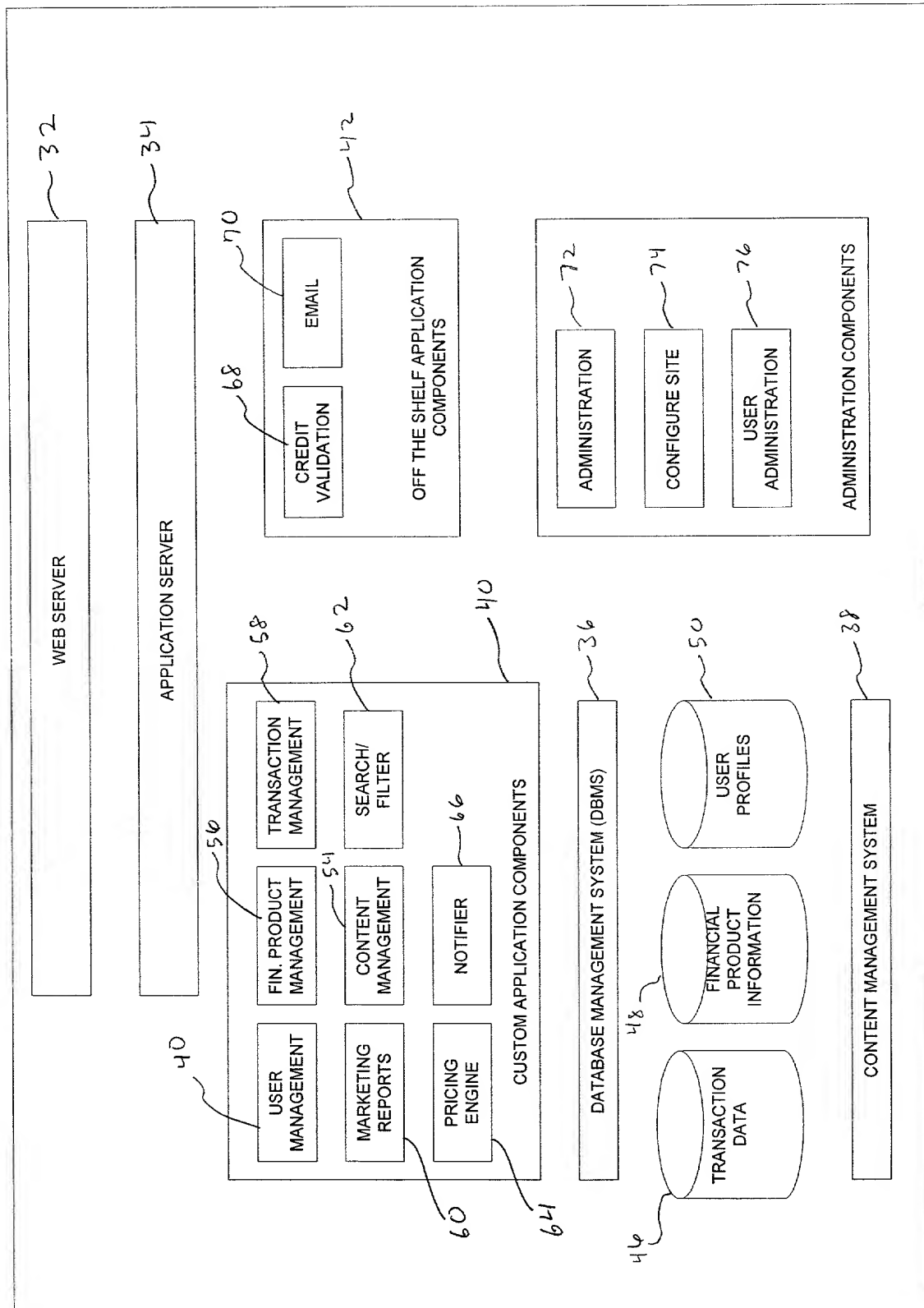


FIG. 2

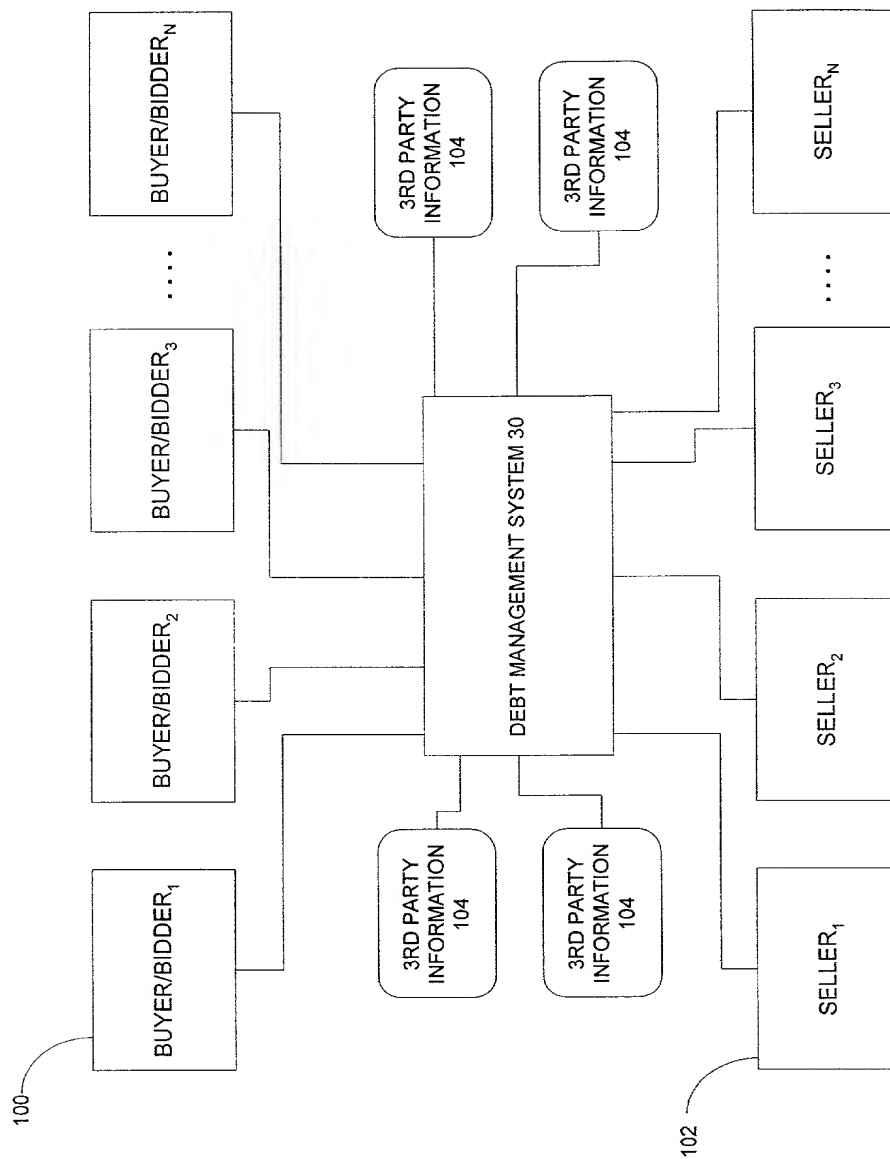


FIG. 3

FIG. 4

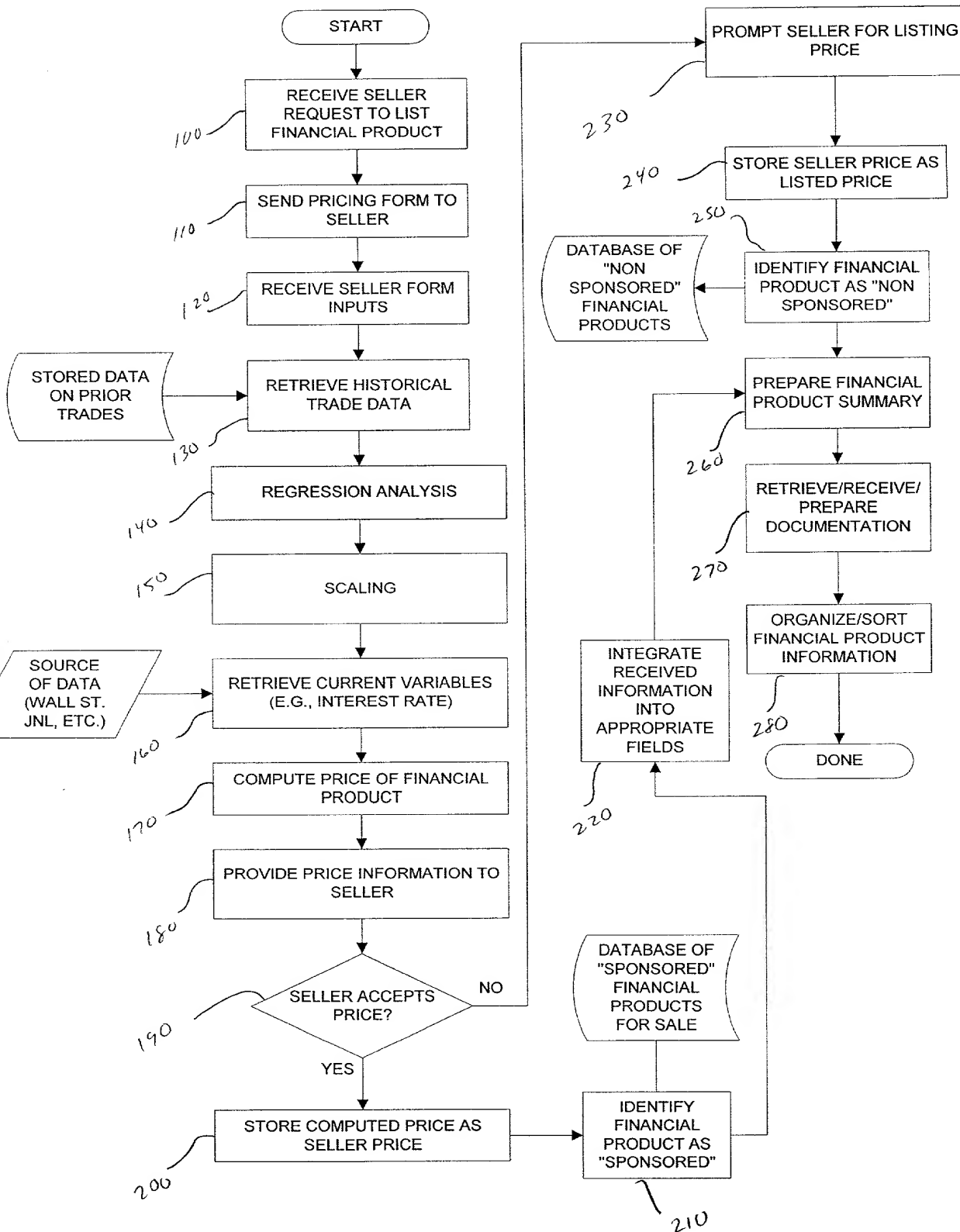


FIG. 4











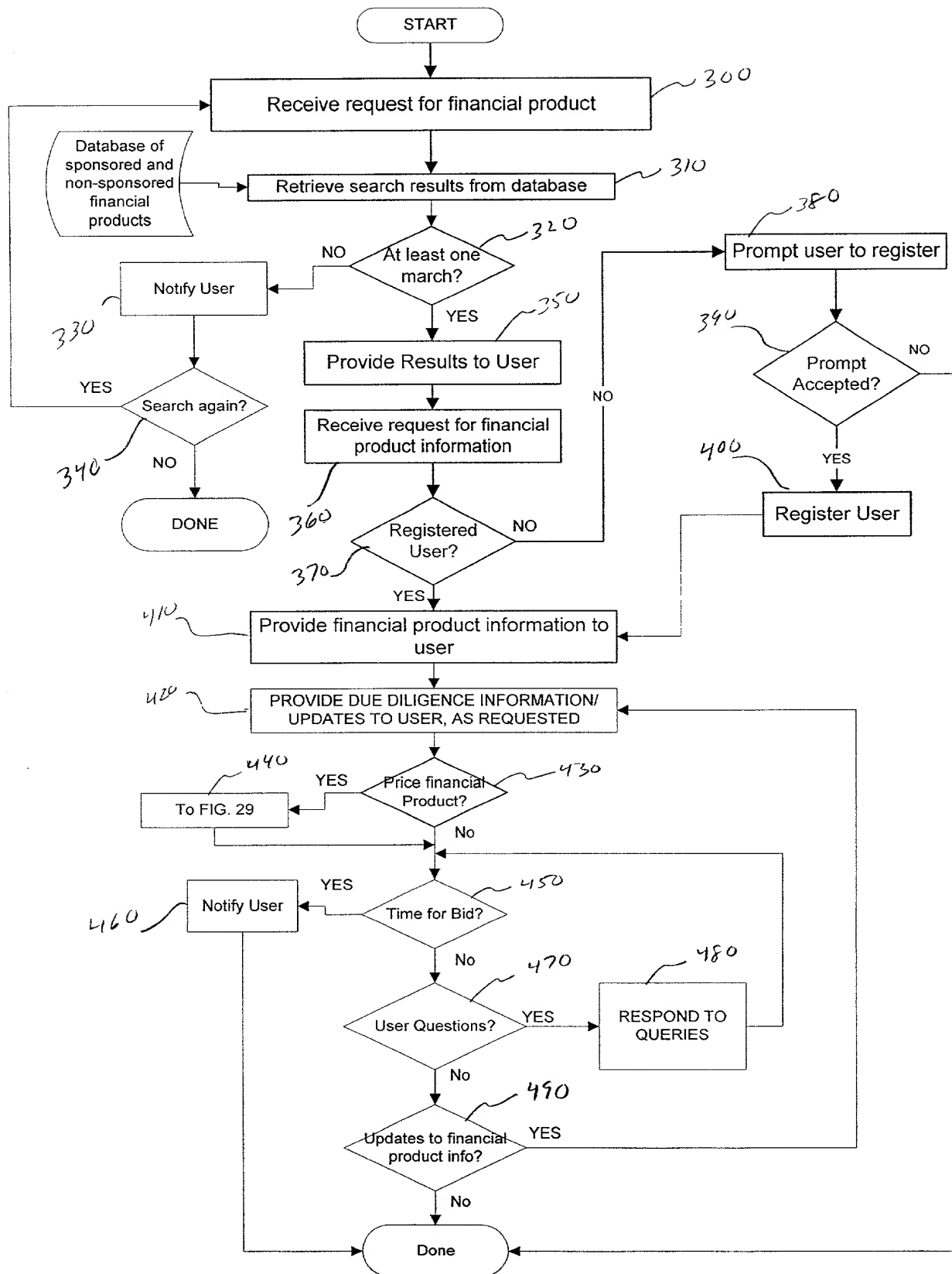


FIG. 6

FIG. 7

debtX

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Loan Filter

Enter criteria on which you would like to search  
Click 'Search' button below to view loans fitting search criteria  
Click 'Save' button below to view loans fitting search criteria and to update your preferences  
Click 'Reset From Preferences' button below to display search criteria stored in your preferences  
View Loans that match criteria stored in your preferences

Set Criteria

1   Sponsorship	<input type="checkbox"/> DebtX	<input type="checkbox"/> Direct	<input type="checkbox"/> Brokered	<input checked="" type="checkbox"/> No Preference
2   Date Posted	<input type="radio"/> As of last two weeks <input checked="" type="radio"/> No Preference			
3   Loan/Collateral	<input checked="" type="checkbox"/> Agriculture <input checked="" type="checkbox"/> C&I (Business) <input checked="" type="checkbox"/> 1-4 Family Residential Mortgage <input checked="" type="checkbox"/> Other <input checked="" type="checkbox"/> Consumer <input checked="" type="checkbox"/> JDC <input checked="" type="checkbox"/> Commercial and Multifamily Mortgage <input checked="" type="checkbox"/> Lodging <input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Mixed Use <input checked="" type="checkbox"/> Self Storage <input checked="" type="checkbox"/> Health Care <input checked="" type="checkbox"/> Mobile Home Park <input checked="" type="checkbox"/> Warehouse <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Land <input checked="" type="checkbox"/> Multi family <input checked="" type="checkbox"/> Office <input checked="" type="checkbox"/> Other <input checked="" type="checkbox"/> Unsecured			
4   Sale Structure	<input type="radio"/> Whole Loan <input type="radio"/> Participation/Syndication <input checked="" type="radio"/> No Preference			
5   Loan Balance	<input type="checkbox"/> All <input type="checkbox"/> \$2 to \$5 million	<input type="checkbox"/> \$0 to \$250 000 <input type="checkbox"/> \$5 to \$10 million	<input type="checkbox"/> \$250 000 to \$2 million <input checked="" type="checkbox"/> over \$10 million	
6   Performance Level	<input checked="" type="checkbox"/> All <input type="checkbox"/> Restructured Performing	<input type="checkbox"/> New Origination <input type="checkbox"/> Sub-Performing	<input type="checkbox"/> Seasoned Performing <input type="checkbox"/> Non-Performing	
7   Region/State	<div>United States International Canada</div>	<div>Canada Central International North-east</div>	<div>Alabama Alaska Alberta Arizona</div>	
8   Maturity Date	Years <input checked="" type="checkbox"/> All	<input type="checkbox"/> 0-2 <input type="checkbox"/> 2-5	<input type="checkbox"/> 5-10	<input type="checkbox"/> 10+
9   Lien Position	<input type="radio"/> First <input type="radio"/> Other		<input checked="" type="radio"/> No Preference	
10   Coupon	<input type="radio"/> Fixed <input type="radio"/> Variable		<input checked="" type="radio"/> No Preference	
11   Recourse	<input type="radio"/> Yes <input type="radio"/> No		<input checked="" type="radio"/> No Preference	
12   Call Protection	<input type="radio"/> Yes <input type="radio"/> No		<input checked="" type="radio"/> No Preference	
13   Bid Date	<input type="radio"/> Within 2 weeks <input type="radio"/> Beyond 2 weeks		<input checked="" type="radio"/> No Preference	
<div>Search</div> <div>Reset Criteria From Preference</div> <div>Save Criteria to Preference</div>				

500

FIG. 7

Offerings - Microsoft Internet Explorer

Address: http://www.debt.com/search/offerings.asp?name=all&mode=tryservice

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Log in  mdowning  go

Loans are available individually or in pools. Summary characteristics are shown in the table below  
Click on any Reference to display loan details

Available															
My Loans	Reference	Principal Balance	# Lns	Performance Level	Type	Location	Bid Date	Status	LTV %	DSC %	Coupon %	Maturity	Lien Position	Unfunded	Reserve Price
<a href="#">Save to</a>	debt 1440	\$14,130,000	1	Seasoned	Office	MA	8/22/01	Open	83	1.37	5.938	4/1/03	First	\$0	Not disclosed
<a href="#">Save to</a>	debt 1450	\$13,827,095	1	Seasoned	Office	MA	8/22/01	Open	83	1.63	5.005	6/1/04	First	\$0	Not disclosed
<a href="#">Save to</a>	debt 1444	\$8,804,787	1	Seasoned	Office	NY	NAP	Open	NAV	1.63	8.250	10/15/07	First	\$0	\$0.7810
<a href="#">Save to</a>	debt 1448	\$840,220	1	Seasoned	Multi-family	PA	NAP	Open	NAV	1.90	9.375	7/1/09	First	\$0	\$0.9700
Under Agreement															
My Loans	Reference	Principal Balance	# Lns	Performance Level	Type	Location	Bid Date	Status	LTV %	DSC %	Coupon %	Maturity	Lien Position	Unfunded	Reserve Price
<a href="#">Save to</a>	debt 1445	\$843,753	8	Various	Commercial or Multi-Family	MA	7/25/01	Pending	NAV	NAV	9.205	1/29/04	Various	\$0	Not disclosed
<a href="#">Save to</a>	debt 1430	\$2,632,770	1	Seasoned	Health Care	NC	6/27/01	Pending	NAV	1.44	8.750	8/1/30	First	\$0	Not disclosed

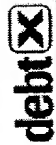
Start  2:16 PM

100130 "0013000

504

502

FIG. 8



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loan filter

certification & verification

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try our site

The detail you are viewing is sample information. To view actual data you must be registered.

# DEMO LOAN

Reference	Principal Balance	# of Loans	Performance Level	Bid Date	Reserve Price	Coupon %	Maturity	LTV %	DSC	Lien Position	Unfunded Commitment
DebtX1234	\$29,785,318	1	New	TBD	Undisclosed	8.30	02/01/10	80	1.10x	First	\$0

LOAN LIST		OVERVIEW		ATTRIBUTES		LOAN		COLLATERAL	
<b>Free</b> 1: Table of Contents 2: Narrative 3: Statistics <b>For Purchase</b> 4: Note 5: Mortgage/Security Agreements 6: Guaranty 7: Assignments 8: UCC 9: Title Insurance 10: Envir. Indemnity Agreement 11: Property Condition Asses 12: Appraisal 13: Envir. Site Assessment 14: Other Collateral Information 15: Other Sponsor Information		\$29.8 million, one performing loan relationship with unique collateral.  <b>Miscellaneous</b> Terms of Sale Asset Sale Agreement War Room Reservation Form Excel Summary Tape Review File Order Draft Bid		<b>Sponsor</b> DebtX <b>Sale</b> Whole Loan <b>Servicing</b> Released <b>Bid Type</b> Sealed <b>Currency</b> Dollars		<b>Borrower</b> ABC Developers <b>Principal Balance</b> \$29,785,318 <b>Original Balance</b> \$30,000,000 <b>Original Funding</b> 01/03/00 <b>Mos Remain Amort</b> 398 <b>Performance Level</b> New Origination <b>Past Due Interest</b> \$0 <b>Maturity Date</b> 02/01/10 <b>Coupon</b> 8.3000% <b>Index</b> Fixed <b>Margin</b> NAP <b>Next Adjustment</b> NAP <b>Accrual Method</b> 30/360 <b>LTV</b> 80% <b>DSC</b> 1.10x <b>Call Protection</b> Yes <b>Call Protection End</b> 1/1/2005 <b>Recourse</b> Yes <b>Sponsor Net Worth</b> NAV		 Click to see full image Click Here to View Maps <b>Type</b> Other <b>Sub Type</b> Landmark <b>Address</b> Liberty Island City New York State NY <b>Lien Position</b> First <b>Prior Liens</b> NAP <b>Past Due Taxes</b> \$0 <b>Collateral Value</b> \$37,800,000 <b>As of Date</b> 01/01/00 <b>NOI</b> \$3,180,000 <b>As of Date</b> 01/01/00	

☒ quick price   
 ☒ buy documentation   
 ☒ bid

The above information is not intended as an offer to sell, or the solicitation of an offer to buy any securities. An offer is made only via receipt of complete loan documentation

FIG. 9

506

508

510

512





## Narrative

### Ms. Liberty

Reference Number	Outstanding Principal	Monthly P&I Payment	Interest Rate	Maturity Date	LTV	DSC	Recourse (Y/N)
1776	\$29,785,318	\$237,538	8.30%	02/01/10	80%	1.1x	Yes

### **Loan Description/History**

This loan is a stand-alone note, which was originated on January 3, 2000 in the amount of \$30,000,000 with a current principal balance of \$29,785,318 amortizing on a 25 year schedule. Interest is fixed to maturity in February, 2010. The monthly payment is \$237,538.26. The loan was funded to repay a bridge loan provided for the recent refurbishment of the site.

### **Collateral Description**

Situated on a 4.2 acre island in a convenient location, this site is easily accessible by regularly scheduled water transport. Assembly was completed in 1886, having been shipped over in 214 crates aboard the French Frigate Isere. Designed by Frederci-Auguste Bartholdi, and made of steel, copper and concrete, the statue now features an elevator, gift shop, museum and lots of stairs. The structure is 151 feet tall, and weighs over 225 tons. Renovations were completed between 1984 and 1986. Excellent views are provided from the 25 windows on the upper floors.

### **Tax Issues/Escrows**

The National Park Service has kept taxes current and paid timely. An abatement was recently filed, citing the assessment considerably exceeding the recent appraisal.

### **LTV/DSC**

Based upon the recent appraisal, loan-to-value is 80%. The 11.3% cap utilized was based in part upon the estimated seasonality of the cash flow if admissions were to be charged at the site (the Park Service does not charge an admission fee). Based upon an estimated fee of \$1.00 and 4.2 million visitors per year, with a 25% expense ratio, NOI is \$3,150,000. Debt service annually is \$2,850,456 resulting in a 1.105x debt service coverage, on an estimated basis.

### **Payment History**

Paid as agreed, with all payments received via wire prior to the due date.

### **Sponsor Discussion**

The National Park Service operates 373 parks throughout the United States, covering over 83 million acres, including Yellowstone, Grand Canyon National Park, the Boston Harbor Islands, and the Whitehouse. The Service has over 15,000 full-time employees, and an operating budget of approximately \$1.7 billion.

*The information above has been compiled by DebtX on a best efforts basis. No representations or warranties are made as to its accuracy.*

### SAMPLE STATISTICS PAGE

Offering Name		Loan Name	
Offering Number		Loan Type	
Loan ID*		Loans in Offering	

Sale Structure	Bid Type	Specific Sponsor
Servicing Retained/Released	Reserve Price	Seller Reference Number
Bid Date	Index	Seller Name

Performance Level	Original Funding Date
Borrower Street	Currency Type
Borrower City	Original Note Amount
Borrower State	First Loan Payment Due Date
Borrower Zip	Prepayment Lock-out End Date
Form of Borrowing Entity	Yield Maintenance End Date
Cross-Collateralized Loans	Prepayment Terms Description

Prepayment Penalty Matrix	
Prepayment Penalty	Prepayment Penalty End Date

Current Balance	Current Interest Rate
Current Balance as of Date	Servicer and Trustee Fee Rate
Unfunded Commitments	Interest Rate Type
Current Maturity Date	Next Rate Adjustment Date
Amort Mos Remaining)	Interest Accrual Method Code
Total Scheduled P&I Due	Per Diem Interest
Payment Frequency	ARM Index Code
Grace Days Allowed	ARM Margin
Paid To Date	Periodic Rate Increase Limit
Date Last Pmt Received	Periodic Rate Decrease Limit
# Days Interest Past Due	Lifetime Rate Cap
Total Payment Last 12 Mos	Lifetime Rate Floor
# Time 30 Days Late	Rate Reset Frequency
# Time 60 Days Late	
# Time 90 Days Late	In Bankruptcy?
Date of Last Modification	Bankruptcy Date
Modification Code	
Date Default Letter Sent	Recourse (Y/N)

Guarantor Number	Guarantor Name	Type	Net Worth	Net Worth Date

Escrow Type	Current Balance	As of Date

FIG. 12

### Additional Financial Information

FICO Score	Total Assets
Debt To Worth	Cash
Senior Debt to Tangible Worth	Intangible/Related Party Assets
Current Ratio	Tangible Assets
Quick Ratio	Current Assets
Other Covenants	Tangible Current Assets
Total Unqualified Value	Total Liabilities
Collateral Advance Rate	Current Liabilities
Reporting Frequency	Senior Debt
	Subordinated Debt

### Collateral Information

Collateral Number	Name
Collateral Type Code	Address
Collateral Sub-Type	City
Lien Position	State
Prior Lien Balance	Zip Code
Past Due Taxes	

Year Built	Ground Lease (Y/S/N)
Year Last Renovated	Total Reserve Balance
Net Square Feet	Most Recent Appraisal Value
# Of Units/Beds/Rooms	Most Recent Appraisal Date
Number of Floors	Assessed Value
Number of Parking Spaces	Date Asset Expected to Be
Land Area (square feet)	Resolved or Foreclosed

Credit Tenant Lease	Most Recent Revenue
Most Recent Occupancy	Most Recent Operating Expenses
Number of Tenants	Most Recent NOI
Occupancy/# Tenants as of	Most Recent Financial As of Start
Date Lease Rollover Review	Most Recent Financial As of End
% Sq Feet expiring 1-12 mos	Most Recent Financial Indicator
% Sq Feet expiring 13-24 mos	Preceding Fiscal Year As of Start
% Sq Feet expiring 25-36 mos	Preceding FY Revenue
% Sq Feet expiring 37-48 mos	Preceding FY Operating Expenses
% Sq Feet expiring 49-60 mos	Preceding FY Year NOI
Largest Tenant	Preceding FY Physical Occupancy
SF of Largest Tenant	Second Preceding FY Start
2 <sup>nd</sup> Largest Tenant	Second Preceding FY Revenue
SF of 2 <sup>nd</sup> Largest Tenant	Second Preceding FY Op Exp
3 <sup>rd</sup> Largest Tenant	Second Preceding Fiscal Year NOI
SF of 3 <sup>rd</sup> Largest Tenant	Second Preceding FY Occupancy
Fiscal Year End Month	Most Recent NCF

Date of Last Inspection	Preceding Fiscal Year NCF
Environmental Report Type	Second Preceding FY NCF
Environmental Report Year	

FIG. B



THIS DOCUMENT AFFECTS THE RESPECTIVE LEGAL RIGHTS AND OBLIGATIONS  
OF THE PARTIES HERETO. ACCORDINGLY, THE PARTIES SHOULD CONSULT  
THEIR ATTORNEYS BEFORE EXECUTING THIS DOCUMENT.

#### PROMISSORY NOTE

\$30,000,000.00

Anytown, New York  
As of January 3rd, 2000

FOR VALUE RECEIVED ABC DEVELOPERS, LLC, a New York limited liability company, as maker, having its principal place of business at 123 Main Street, Anytown, New York 12233 ("Borrower"), hereby unconditionally promises to pay to the order of XYZ LENDING COMPANY, a New York corporation, having an address at 100 Middle Road, Big City, New York 33345 ("Lender"), or at such other place as the holder hereof may from time to time designate in writing, the principal sum of THIRTY MILLION AND 00/100 DOLLARS (\$30,000,000.00) in lawful money of the United States of America with interest thereon to be computed from the date of this Note at the Applicable Interest Rate (defined below) in accordance with the terms of this Note.

#### ARTICLE 1 - PAYMENT TERMS

Borrower agrees to pay sums under this Note in installments as follows:

- (a) a payment of interest only on February 1, 2000;
- (b) a constant payment of \$220,805.43 on March 1, 2000 and on the first day of each calendar month thereafter up to and including January 1, 2010 (each, a "Payment Date"); each of the payments to be applied as follows: (i) first, to the payment of interest computed at the Applicable Interest Rate; and (ii) the balance toward the reduction of the principal sum; and
- (c) the balance of the principal sum and all interest thereon on February 1, 2010 (the "Maturity Date").

#### ARTICLE 2 - INTEREST

The interest rate on this Note is eight and three tenths percent (8.30%) per annum (the "Applicable Interest Rate"). Interest on the principal sum of this Note shall be calculated by multiplying the actual number of days elapsed in the applicable period by a daily rate based upon a three hundred sixty (360) day year.

PROVIDED BY:  
THACHER PROFFITT & WOOD  
TWO WORLD TRADE CENTER  
NEW YORK, NEW YORK 10048

FIG. 14

## POLICY OF TITLE INSURANCE

Issued by

NATIONAL TITLE INSURANCE COMPANY

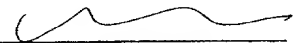
SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, *National* TITLE INSURANCE COMPANY, a Blank corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

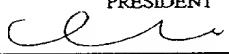
1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land;
5. The invalidity or unenforceability of the lien of the insured mortgage upon the title;
6. The priority of any lien or encumbrance over the lien of the insured mortgage;
7. Lack of priority of the lien of the insured mortgage over any statutory lien for services, labor or material
  - (a) arising from an improvement or work related to the land which is contracted for or commenced prior to Date of Policy; or
  - (b) arising from an improvement or work related to the land which is contracted for or commenced subsequent to Date of Policy and which is financed in whole or in part by proceeds of the indebtedness secured by the insured mortgage which at Date of Policy the insured has advanced or is obligated to advance;
8. The invalidity or unenforceability of any assignment of the insured mortgage, provided the assignment is shown in Schedule A, or the failure of the assignment shown in Schedule A to vest title to the insured mortgage in the named insured assignee free and clear of all liens.

The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title or the lien of the insured mortgage, as insured, but only to the extent provided in the Conditions and Stipulations.

[Witness clause optional]

NATIONAL TITLE INSURANCE COMPANY

BY:   
PRESIDENT

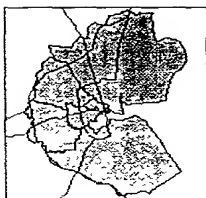
BY:   
SECRETARY

ALTA LOAN POLICY (10/17/92)

FIG. 15

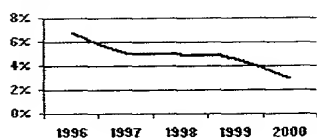
**Corbis.com**

## Boston Office Market Profile



Stats	Market Rank
First Quarter 2001	First Quarter 2001
AVERAGE ASKING RENT \$44.54	RENT GROWTH 2
AVERAGE VACANCY RATE 3.6%	VACANCY RATE 3
	INVENTORY GROWTH 8

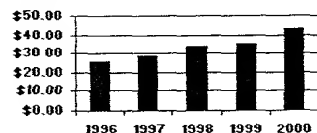
### Vacancy Trend



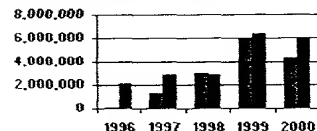
### Boston Office Market Overview

Boston's large, 111 million-square-foot office sector is one of the nation's premier office markets. And, economic slowing and dot.com attrition notwithstanding, it is also one of the nation's tightest. While construction is active, space has been quickly absorbed, and high levels of preleasing are reported for developing properties. Vacancy is also low. Rents are high and expected to go higher as demand increases. Per first-quarter 2000, Reis estimates a vacancy rate of 3.6%, down slightly from 4.5% a year earlier. That rate is forecast to reach 5.7% per year-end 2001, then reach the 7% range the following years as rental growth recedes from its recent heights. In a market this large, and competitive, these increased rates do not translate into a general softening of demand. Rents are continuing their upward trend, amidst reports of "sticker shock" by industry observers. Per first quarter 2001, Reis estimates asking and effective rents averaging \$44.54 psf and \$42.70, respectively, each up over 20% from one year earlier. Asking and effective rents are projected to increase a more modest 3% per year over the next three years.

### Asking Rent Trend



### Supply/Demand Trends



■ New Construction ■ Net Absorption

### National Office Market Overview

[Click here for a review of major trends across the US](#)



For more detailed metro, submarket and rent comp reports for this market and other ones throughout the U.S., go to Reis.com by clicking on the logo above.

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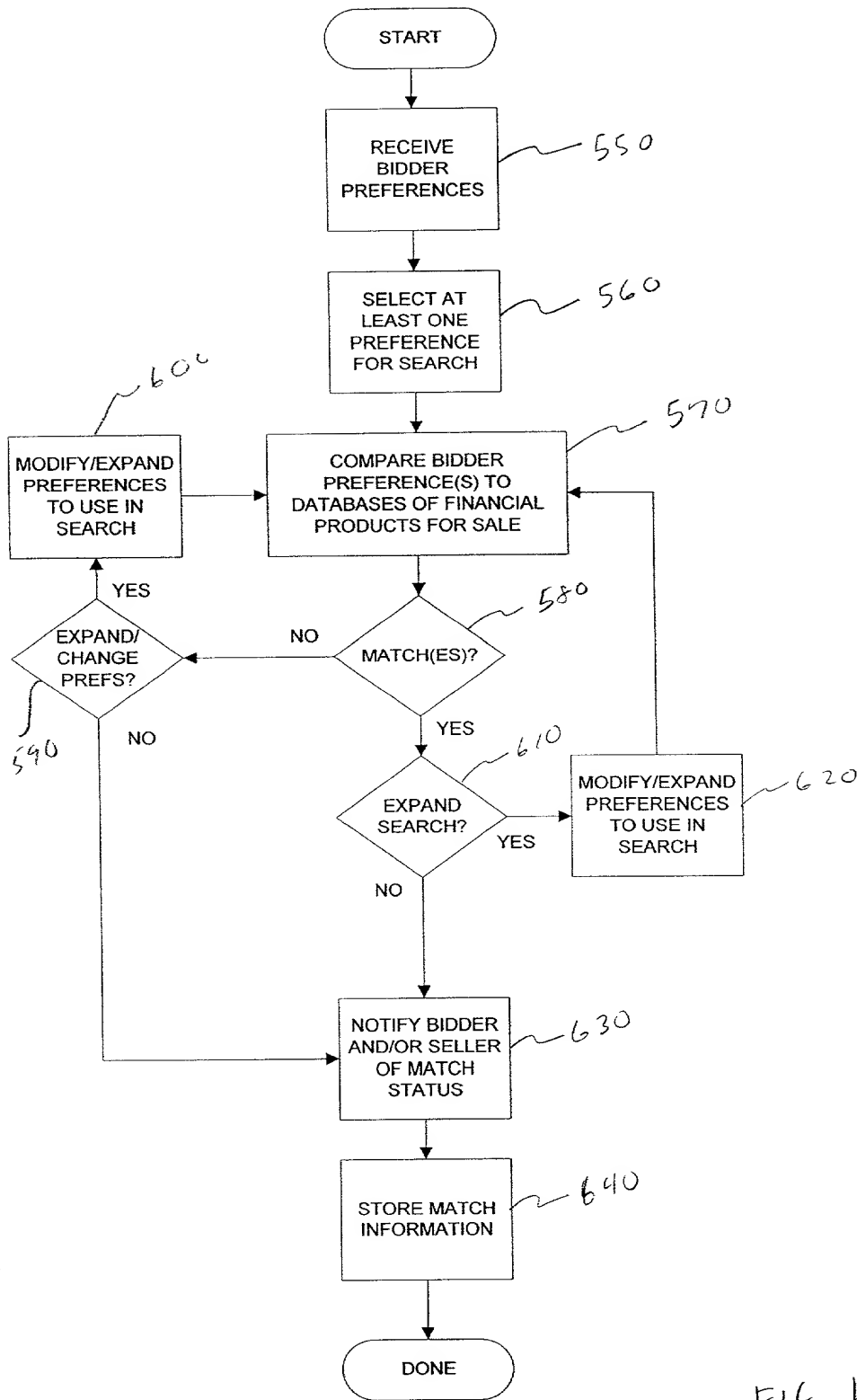


FIG. 18

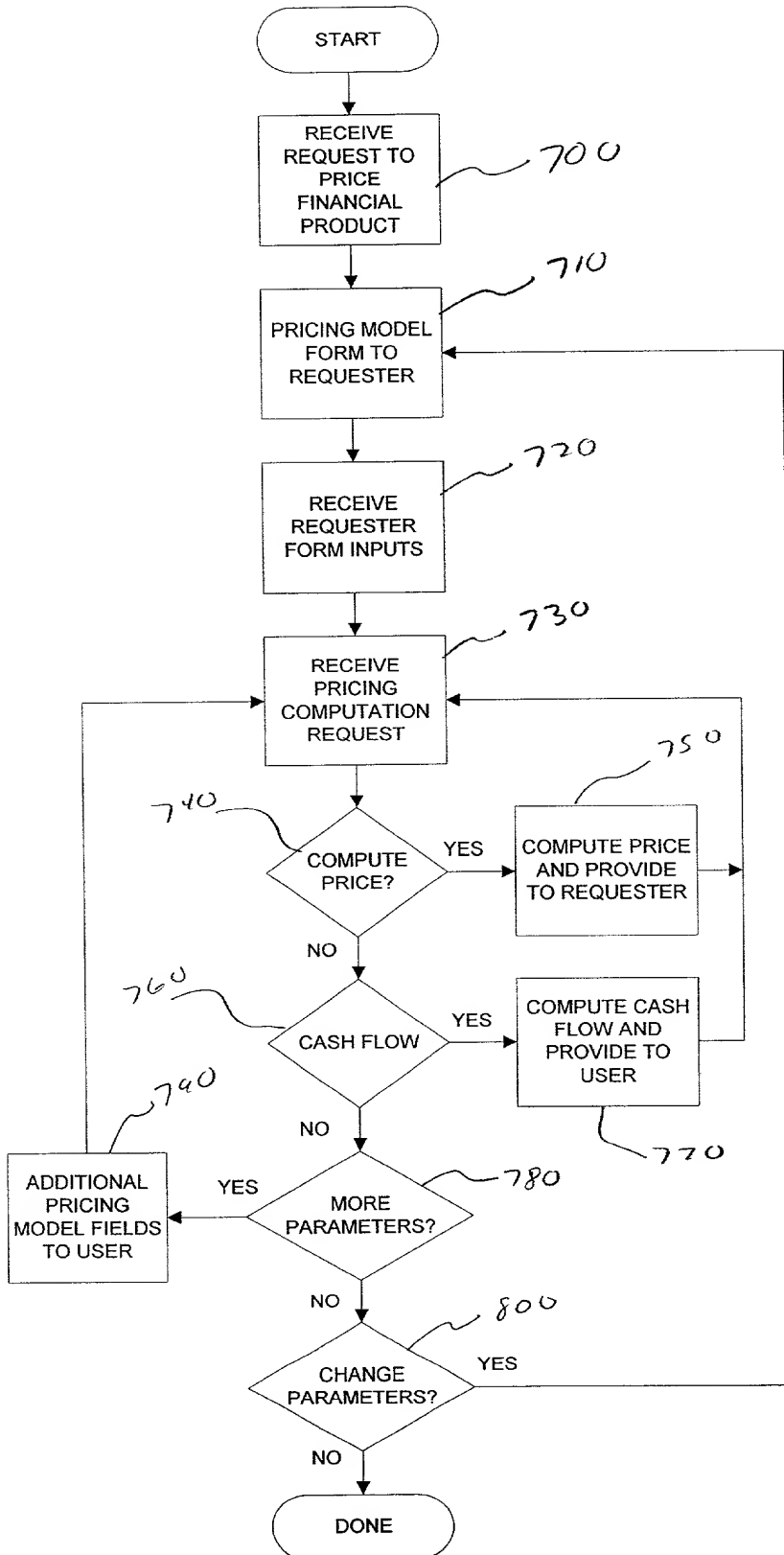
[illegible]

FIG. 19

FIGURE 20



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# Mark To Market

\* = required

Loan Type *	Real Estate <input checked="" type="checkbox"/>
Documentation *	Bank Documents <input checked="" type="checkbox"/>
Principal Balance *	100000
As Of Date	
Maturity Date *	2004
State/Province *	Texas <input checked="" type="checkbox"/>
Location Description *	Rural <input checked="" type="checkbox"/>
Monthly P&I Due	
Coupon *	10 (e.g. enter 10 for 10%)
Fixed or Variable *	Fixed <input checked="" type="checkbox"/>
Index Used (* if Fixed or Variable=Variable)	Other <input checked="" type="checkbox"/>
Current Index Rate (* if Fixed or Variable=Variable)	Variable (e.g. enter 8 for 8%)
Margin (* if Fixed or Variable=Variable)	2 (e.g. enter 2 for 2%)
Next Change Date (* if Fixed or Variable=Variable)	Variable
Interest Accrual Method *	30/360 <input checked="" type="checkbox"/>
Performance Level *	New Origination <input checked="" type="checkbox"/>
Days Past Due (* if Performance Level = Sub- or Non-)	Non
Times 30 Days Late Past 12 Months	
In Bankruptcy? *	<input type="radio"/> Yes <input checked="" type="radio"/> No
Prepayment Penalty or Lockout? *	<input type="radio"/> Yes <input checked="" type="radio"/> No
Later of Lockout / Yield Maintenance / Defeasance End Date (if Prepayment Penalty or Lockout=Yes)	
Current or Next Prepayment Penalty as % of Outstanding Principal (if Prepayment Penalty or Lockout=Yes)	(e.g. enter 2 for 2%)
Current or Next Penalty End Date (if Prepayment Penalty or Lockout=Yes)	
Recourse? *	<input type="radio"/> Yes <input checked="" type="radio"/> No
Guarantor/Sponsor Net Worth	
Lien Position *	First <input checked="" type="checkbox"/>
Prior Lien Balance (* if Lien Position= Subordinate or Other)	
Past Due Taxes	
Collateral Type *	Other <input checked="" type="checkbox"/>
Collateral Quality *	A <input checked="" type="checkbox"/>
Environmental Issues *	None <input checked="" type="checkbox"/>
LTV *	80 (e.g. enter 80 for 80%)
DSC *	120 (e.g. enter 120 for 120%)

Calculator

Get Mortgage Calculator

Get Equity Cash Flow

More

Please be advised that the values shown are approximations using assumptions that are not necessarily accurate

812

814

FIG. 20

## Loan Modeling

Select Performance Scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Perform As Agreed  
Performance Scenario  Yield to maturity must be entered

\* = Required Fields  
\* Yield to Maturity (e.g. 10 for 10%)   
Override Maturity Date (min 6 mos, max 20 years from today)

**Loan Information:**

Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	—	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.

FIG. 21



## Loan Modeling

Select Performance Scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Perform As Agreed		Perform as Agreed <input type="checkbox"/>		99.3 cents on the dollar.
Performance Scenario				
* = Required Fields				
* Yield to Maturity (e.g. 10 for 10%)	<input type="text" value="10"/>			
Override Maturity Date (min 6 mos, max 20 years from today)	<input type="text" value="02/08/02"/>			
<input type="button" value="Calculate"/> <input type="button" value="Get Monthly Cash Flow"/> <input type="button" value="Get Annual Cash Flow"/> <input type="button" value="Back"/>				
Loan Information:				
Loan Type	Comm & Multifam Mtg	Days Past Due	0	
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0	
Principal Balance	\$5,000,000	In Bankruptcy?	N	
As of Date	—	Prepayment Penalty or Lockout?	N	
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP	
State	Massachusetts	Current or Next Prepayment Penalty	NAP	
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP	
Monthly P & I Due	\$0	Recourse?	N	
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0	
Fixed or Variable	Fixed	Lien Position	First	
Index Used	NAP	Prior Lien Balance	\$0	
Current Index Rate	NAP	Past Due Taxes	\$0	
Margin	NAP	Collateral Type	Land	
Next Change Date	NAP	Collateral Quality	A	
Interest Accrual Method	30/360	Environmental Issues	None	
Performance Level	Seasoned Performing	LTV	100.00%	
		DSC	1.00x	
Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.				

FIG. 22

debt

x

The Debt Exchange

an Name:

Asset Specific Information

Revolutions Scenario

Performance Assured

Loan Type	Documentation	As of Date	Maturity Date	State	Location Description	Coupon	Fixed or Variable	Discount Rate	10.00%	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
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FIG. 23

## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Forclosure			
Performance Scenario	<input checked="" type="checkbox"/> Forclosure           Based on the assumptions provided the value of your loan is estimated to be...		
* = Required Fields			
* Yield to Maturity (e.g. 10 for 10%)	15	* Default Date	09/19/01
Overage Maturity Date (min 6 mos, max 20 years from today)			
Months from Default to Cashflow	3	Sale Proceeds as % of Appraised Value (e.g. 80 for 80%)	80
Percent of Cashflow Collected (e.g. 80 for 80%)	80	Brokerage Expense as % of Sale Proceeds (e.g. 3 for 3%)	3
Months from Cashflow to Sale	6		
	Dollar Amount	Period	Date (if Period is 'specific date')
Legal Expenses		at default	<input checked="" type="checkbox"/>
Appraisal Expenses		at default	<input checked="" type="checkbox"/>
Environmental Expenses		at default	<input checked="" type="checkbox"/>
Capital Expenses		at default	<input checked="" type="checkbox"/>
Taxes & Other Senior Liens Paid		at default	<input checked="" type="checkbox"/>
Guarantor Recovery		at default	<input checked="" type="checkbox"/>
<input type="button" value="Calculate"/> <input type="button" value="Get Monthly Cash Flow"/> <input type="button" value="Get Annual Cash Flow"/> <input type="button" value="Back"/>			
<b>Loan Information:</b>			
Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	---	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.



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## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions

**Forclosure**

Performance Scenario: **Forclosure** **69.4 cents on the dollar.**

\* = Required Fields

\* Yield to Maturity (e.g. 10 for 10%)  \* Default Date

Override Maturity Date (min 6 mos, max 20 years from today)

Months from Default to Cashflow  Sale Proceeds as % of Appraised Value (e.g. 80 for 80%)

Percent of Cashflow Collected (e.g. 80 for 80%)  Brokerage Expense as % of Sale Proceeds (e.g. 3 for 3%)

Months from Cashflow to Sale

	Dollar Amount	Period	Date (if Period is 'specific date')
Legal Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Appraisal Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Environmental Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Capital Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Taxes & Other Senior Liens Paid	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Guarantor Recovery	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>

**Loan Information:**

Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	---	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.

FIG. 25



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## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions

Extension/Restructure			
Performance Scenario	<input checked="" type="checkbox"/> Extension/Restructure	Based on the assumptions provided the value of your loan is estimated to be...	
<b>* = Required Fields</b>			
* Yield to Maturity (e.g. 10 for 10%)	<input type="text" value="15"/>	* Restructure/Extension Date <input type="text" value="09/19/01"/>	
* New Maturity Date (maximum 20 years from today)	<input type="text" value="09/19/05"/>	% of Principal Refinanced (remainder is considered forgiven) <input type="text" value="100"/>	
New Interest Rate (e.g. 10 for 10%)	<input type="text" value="10"/>		
* New Amortization Schedule in Years (enter 1000 for interest only)	<input type="text" value="20"/>		
	<b>Dollar Amount</b>	<b>Period</b> <b>Date</b> (if Period is 'specific date')	
Legal Expenses	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
Appraisal Expenses	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
Environmental Expenses	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
Capital Expenses	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
Taxes & Other Senior Liens Paid	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
Guarantor Recovery	<input type="text"/>	<input type="text" value="at default"/> <input type="text"/>	
<input type="button" value="Calculate"/> <input type="button" value="Get Monthly Cash Flow"/> <input type="button" value="Get Annual Cash Flow"/> <input type="button" value="Back"/>			
<b>Loan Information:</b>			
Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	—	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate

FIG. 26



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## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

Extension/Restructure Performance Scenario		Extension/Restructure <input checked="" type="checkbox"/>	85.1 cents on the dollar.
<b>* = Required Fields</b>			
* Yield to Maturity (e.g. 10 for 10%)	<input type="text" value="15"/>	* Restructure/Extension Date	<input type="text" value="09/19/01"/>
* New Maturity Date (maximum 20 years from today)	<input type="text" value="09/19/05"/>	% of Principal Refinanced (remainder is considered forgiven)	<input type="text" value="100"/>
New Interest Rate (e.g. 10 for 10%)	<input type="text" value="10"/>		
* New Amortization Schedule in Years (enter 1000 for interest only)	<input type="text" value="20"/>		
	Dollar Amount	Period	Date (if Period is 'specific date')
Legal Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Appraisal Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Environmental Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Capital Expenses	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Taxes & Other Senior Liens Paid	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
Guarantor Recovery	<input type="text"/>	<input type="text" value="at default"/>	<input type="text"/>
<input type="button" value="Calculate"/> <input type="button" value="Get Monthly Cash Flow"/> <input type="button" value="Get Annual Cash Flow"/> <input type="button" value="Back"/>			
<b>Loan Information:</b>			
Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	—	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.

FIG. 27

## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

**DPO/Early Payoff**  
Performance Scenario ☐ DPO/Early Payoff ☒ Based on the assumptions provided the value of your loan is estimated to be...

\* = Required Fields  
\* Yield to Maturity (e.g. 10 for 10%)  Default Date, if any   
Override Maturity Date (min 6 mos, max 20 years from today)   
% of Payment Received Default to Payoff (e.g. 80 for 80%)  \* DPO/Early Payoff Date   
\* % of Principal Repaid (e.g. 80 for 80%)   
\* % of Past Due Interest Paid (e.g. 80 for 80%)

	Dollar Amount	Period	Date (if Period is 'specific date')
Legal Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Appraisal Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Environmental Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Capital Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Taxes & Other Senior Liens Paid	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Guarantor Recovery	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>

**Loan Information:**

Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	—	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x

Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.



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## Loan Modeling

Select performance scenario, and enter fields as appropriate. Depress the "Calculate" button to display an estimate price for the loan based on the input assumptions.

DPO/Early Payoff		Performance Scenario: <input type="text" value="DPO/Early Payoff"/> <b>84.5 cents on the dollar.</b>	
<b>* = Required Fields</b>			
* Yield to Maturity (e.g. 10 for 10%)	<input type="text" value="15"/>	Default Date, if any	<input type="text"/>
Override Maturity Date (min 6 mos, max 20 years from today)	<input type="text" value="02/08/02"/>		
% of Payment Received Default to Payoff (e.g. 80 for 80%)	<input type="text" value="80"/>	* DPO/Early Payoff Date	<input type="text" value="09/27/01"/>
* % of Principal Repaid (e.g. 80 for 80%)	<input type="text" value="85"/>		
* % of Past Due Interest Paid (e.g. 80 for 80%)	<input type="text" value="95"/>		
	<b>Dollar Amount</b>	<b>Period</b>	<b>Date</b> (if Period is 'specific date')
Legal Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Appraisal Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Environmental Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Capital Expenses	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Taxes & Other Senior Liens Paid	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
Guarantor Recovery	<input type="text"/>	at default <input checked="" type="checkbox"/>	<input type="text"/>
<input type="button" value="Calculate"/> <input type="button" value="Get Monthly Cash Flow"/> <input type="button" value="Get Annual Cash Flow"/> <input type="button" value="Back"/>			
<b>Loan Information:</b>			
Loan Type	Comm & Multifam Mtg	Days Past Due	0
Documentation	Bank Documents	Times 30 Days Late Past 12 Months	0
Principal Balance	\$5,000,000	In Bankruptcy?	N
As of Date	—	Prepayment Penalty or Lockout?	N
Maturity Date	9/19/01	Lockout / Yield Maintenance End Date	NAP
State	Massachusetts	Current or Next Prepayment Penalty	NAP
Location Description	Suburb - Excellent	Current or Next Penalty End Date	NAP
Monthly P & I Due	\$0	Recourse?	N
Coupon	15.0000%	Guarantor/Sponsor Net Worth	\$0
Fixed or Variable	Fixed	Lien Position	First
Index Used	NAP	Prior Lien Balance	\$0
Current Index Rate	NAP	Past Due Taxes	\$0
Margin	NAP	Collateral Type	Land
Next Change Date	NAP	Collateral Quality	A
Interest Accrual Method	30/360	Environmental Issues	None
Performance Level	Seasoned Performing	LTV	100.00%
		DSC	1.00x
Please be advised that the value shown is an approximation using assumptions that are not necessarily accurate.			

FIG. 29



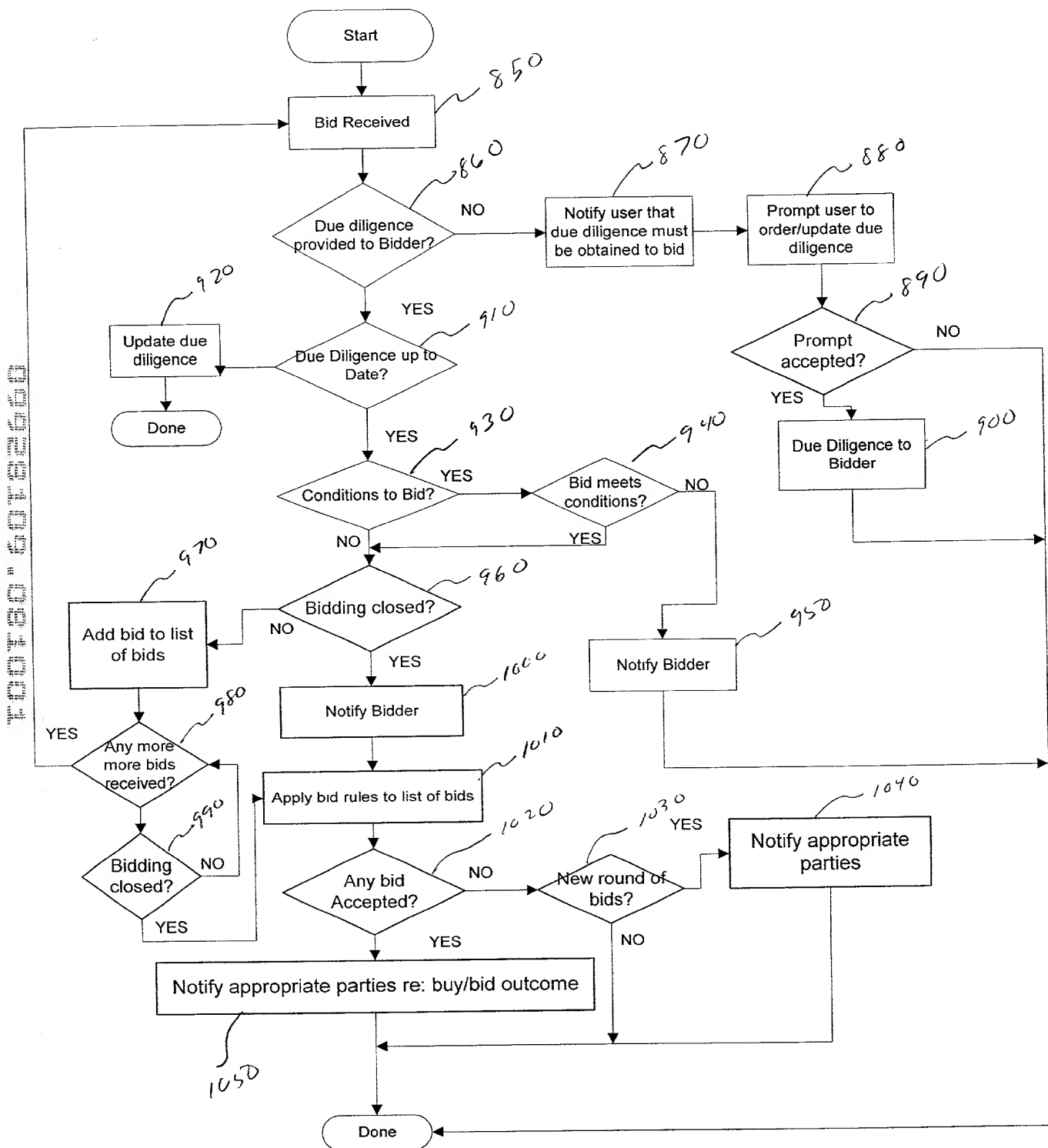


FIG. 30